

New York Stock Market

New York, May 11.—The persistence with which stocks were absorbed at the various price levels to-day had an influence in stiffening speculative confidence and formed the tone of the market. The sources of the buying were not always manifest, and it was met at times by effective selling, prompted by an obvious desire to realize profits on the recent advance. Such conspicuous market leaders as the Harriman Pacific, Northern Pacific, Chesapeake and Ohio and at time United States Steel, were held back by realizing sales of this kind. These sales were renewed quite actively at the last and unsettled the closing tone considerably.

No striking new event occurred to account for the strong undertone of the market. The quiet tone of the wheat market to-day took the edge off the effect of yesterday's sudden slump. There was a realization that speculative manoeuvres in that market shared, with crop conditions, in the causes for the action of the price. The after effects of the government crop report have been, however, to allay the most serious of the anxiety which was felt over the amount of damage done to the grain crops by the severe weather of the latter part of April. Current reports also point to constant improvement in conditions, especially in the spring wheat belt.

Besides the growing influence of the agricultural general project, the securities market is having the benefit of other general considerations. The passing of the depression caused by the succession to the British throne brought with it a sense of substantial relief, which it was felt entitled the stock market to an upward reaction. This influence was strengthened to-day by the easing of the money markets. The private discount rate in Berlin was marked down a fraction, and London cables pointed to the likelihood of a reduction in the official discount rate of the Bank of England to-morrow. In New York, demand sterling touched 48s.25, the lowest price of the year, with some subsequent recovery. The prospect of the reduction of the Bank of England official discount rate affected exchange. So did the appearance of further bills based on the placing of American securities abroad. By small additional details, the main contention as to the importance of the foreign sales of new securities is coming to be verified. This forms a continuing influence in favor of the whole financial situation. A good deal of attention was paid to the copper metal market, and there were many rumors of current developments in that trade. Official information of copper transactions beyond the periodical publication of the statistics of the Copper Producers' Association, is not to be had, but fell back in London.

Last month's large accumulation was attributed mostly to the leading interest, and its control was said to have increased sufficiently as a consequence to enable it to exact the better prices from some of the recent buyers. A somewhat better tone also was said to be growing up in the iron market. The record Lake shipments of ore for April came into the discussion of the trade position. Brooklyn Transit was the subject of dividend rumors. Wabash was affected by revival of old rumors of new control. Adjustment of the trunk line dispute over import freight rates and proposed increases in suburban passenger rates out of New York were factors in the day's market.

Bonds were steady. Total sales, par value \$3,444,000. United States 3's declined 1-4 per cent. in the bid price on call. Total sales for the day, 692,400 shares.

New York, May 11.—Money, on call steady, 3-1/2 to 4 per cent.; ruling rate, 7-7/8; closing bid, 3-3/4; offered at 4. Time loaning softer; sixty days, 3-3/4 to 4 per cent.; ninety days, 4; six months, 4-1/4. Prime mercantile paper, 4-1/2 to 5 per cent. Sterling exchange weak, with actual business in bankers' bills at \$4,855.00 for sixty-day bills, and at \$4,855.00 for demand. Commercial bills \$4,550 to \$4,571.4. Bar silver, 541.8. Mexican dollars, 44.

RICHMOND STOCK MARKET.

Richmond, Va., May 11, 1910. STATE SECURITIES. Bid Asked.

North Carolina Is. C. 190..... 90 Virginia Is. Old. C. and R. 1922..... 884 Centuries 1-2. C. and R. 1991..... 881 87 CITY SECURITIES.

Richmond City Is. R. 1920-1930..... 984 RAILROAD BONDS.

A. C. L. R. R. Con. Tr. 4 p. c. 98 C. and O. R. and P. N. M. 1920..... 100 Georgia Pacific Co. 1920..... 100 Norfolk and Western 1945..... 107 Georgia and Ala. Con. Is. 1945..... 103 Norfolk and West Ry. 1928..... 98 Richmond and Dan. Goods Co. 1915..... 105 Seaboard Ry. 1915..... 100 Seaboard Admistr. Co. p. c. bonds 72% Southern Railway 1st 5s. 1924..... 105 So. R. Dev. G. M. Is. 1956..... 77 Western N. C. Is. Is. C. 1956..... 105 STREET RAILWAY BONDS.

Va. Ry. and Power Co. Is. 1934..... 91½ STREET RY. STOCKS. Par.

Va. Ry. and Power Co. pfd. 100. 71 Va. Ry. and Power Co. com. 100. 21½ RAILROAD STOCKS. Par.

Atlantic Coast Line com. 100. 125 Chesapeake and Ohio..... 100. 87 Norfolk and Western com. 100. 102½ Southern Railway pfd. 100. 61 Southern Railway com. 100. 25 BANK AND TRUST CO. STOCKS.

American National..... 100. 165 Bank of Richmond..... 45 First National..... 100. 12½ Merchants National..... 100. 80 National State Bank..... 100. 208 213 Petersburg Savs. and Inv. Co. 100. 84½ Planters National..... 100. 600 Virginia Trust Co. 100. 103 INSURANCE COMPANIES.

Virginia Fire and Marine..... 35. 63 MISCELLANEOUS.

Va. Car. Chem. pfds. 8 p. c. 100. 125 Va. Car. Chem. com. 100. 58 Va. Car. Chem. 1st Mort. Is. 1925..... 29½ Quotations for interest-paying bonds are at a price to which interest must be added. Income bonds and certificates of indebtedness are flat.

COTTON MARKETS.

New York, May 11.—To-day's cotton market was practically a repetition of yester-

day's.

Thomas Branch & Co.

Established 1838

MEMBERS

New York Stock Exchange

New York Cotton Exchange

Private Wires to

Principal Markets

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